

NevGold Intercepts 2.19 g/t Oxide Au Over 61.6 Meters, Including 8.51 g/t Oxide Au Over 11.6 Meters at Limousine Butte

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VANCOUVER, Feb. 08, 2022 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQB:NAUFF) (Frankfurt:5E50) is pleased to announce that it has received assays from the first four holes of the drilling program at its Limousine Butte Project, Nevada (the "Project") located on the southern part of the Carlin Trend. The initial holes are part of the Company's inaugural 10,000 meter drill program at the Project and further assays from the program are expected shortly. Drill results will continue to be released for the remainder of the first half of 2022.

Key Highlights

- Defining a Near-Surface, High-Grade, Oxide Gold Resource: the drill program is focused on building a near-surface oxide gold resource while expanding the mineralization laterally along strike and at depth. The results received to date, including 2.19 g/t oxide Au over 61.6 meters including 8.51 g/t oxide Au over 11.6 meters, and 1.30 g/t oxide Au over 44.4 meters including 3.11 g/t oxide Au over 11.1 meters, have confirmed the near-surface, high-grade oxide gold mineralization at Limousine Butte.
- Highly Oxidized Mineralization: assay results from Holes 1-4 report near-surface oxidized mineralization throughout all of the drill holes completed.
- Open Mineralization: mineralization is open along strike and at depth with numerous untested targets that will be drilled in current and future drill programs.
- Improved Geological Model: utilizing a core rig has improved confidence in the geological model as the Company advances towards an updated mineral resource estimate for the Project.
- Second Drill Rig Added: as per the News Release on January 19, 2022, the Company currently has two drill rigs on site, one core rig and one Reverse Circulation rig ("RC"). The RC rig was recently added to expedite the drill program and drill both the Resurrection Ridge and Cadillac Valley targets simultaneously.

NevGold CEO, Brandon Bonifacio, comments: *"The initial assays from our inaugural drill program at Limousine Butte highlight the near-surface oxide gold nature of mineralization at the project. It is very exciting to see thick intercepts of multi-gram oxide gold material, which is a key indicator of a strongly mineralized system. We are advancing to a near-surface oxide gold resource, which remains open in all directions. The remaining drilling will continue to test the various deposits within our large, 66.5 square kilometer land package with the goal of driving towards a multi-million ounce oxide gold resource base. We eagerly await results from further drilling and thank our Nevada Team for their hard work delivering on the drill program in a safe, expedited fashion."*

NevGold Chief Geologist, Derick Unger, comments: *"We are very encouraged by this initial data from our drill program at Limousine Butte and expect similar results from the remaining holes over the coming months. Exploration is very active in Nevada, and we are fortunate to have received these results in such a timely manner. The information provided by these core holes has greatly improved the geological model at Limousine Butte. We see many areas with strong mineralization potential that have not been given a proper look using modern exploration methods and applying the latest geologic knowledge. The current program will test the boundaries of mineralization, initially focusing on the Resurrection Ridge and Cadillac Valley targets, which will drive advancement towards a near-surface oxide gold mineral resource estimate."*

Drill Results

Hole ID	Length, m*	g/t Au	From, m	To, m	Material	Target Area
LB21-001	44.4**	1.30	23.3	67.7	Oxide	Resurrection Ridge
	including 11.1	3.11	26.7	37.8		
LB21-002	78.9	0.65	39.3	118.3	Oxide	Resurrection Ridge

including	25.0	1.45	49.7	74.7		
LB21-003	37.8	1.17	44.8	82.6	Oxide	Resurrection Ridge
including	11.3	2.99	68.6	79.9		
LB21-004	61.6	2.19	81.7	143.3	Oxide	Resurrection Ridge
including	11.6	8.51	116.7	128.3		

**Downhole thickness is reported; true width varies depending on drill hole dip and is generally 70% to 90% of downhole thickness.*

***Interval includes 2.9 meters of no core recovery.*

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

Figure 1 - Cross-section looking north-northwest through Resurrection Ridge. Red dashed lines represent Au zones of 0.1 g/t defined from historical drilling. Orange dashed lines represent areas with additional mineralization potential. To view image please click here

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

Figure 2 - Plan view of the Resurrection Ridge area at Limousine Butte. Red dashed lines represent Au zones of 0.1g/t defined from historical drilling. Limited historical drilling outside these zones indicates the potential for additional mineralization. To view image please click here

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

Figure 3 - Photo of oxidized jasperoid breccia from LB21-004, interval 394 - 398 feet (120.1 - 121.3 meters) returned a value of 17.3 g/t Au, surrounding intervals ranged from 8.6 - 12.8 g/t Au. To view image please click here

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

Figure 4 - Plan view of the Limousine Butte district, including other active exploration projects. Both the Resurrection Ridge and Cadillac Valley areas are currently being drilled as per the January 19, 2022 news release. To view image please click here

Engagement of IR Consultant and Grant of Stock Options

The Company has engaged Paradox Public Relations Inc. ("Paradox") based in Montreal to provide investor relations services. The agreement has a term of up to 36 months, effective February 8, 2022 and may be terminated at any time without charge by either party by giving 30 days' notice in writing. Paradox will be paid a monthly fee of C\$10,000 and will be granted 260,000 options with a three year term vesting in four equal quarterly tranches over twelve months, in accordance with the Company's stock option plan and Policy 3.4 of the TSX-V. The options will be priced in the context of the market. The Investor Relations Agreement and granting of stock options are subject to TSX Venture approval.

ON BEHALF OF THE BOARD

"Signed"

Brandon Bonifacio, President & CEO

For further information, please contact Brandon Bonifacio at bbonifacio@nev-gold.com, call 604-337-4997, or visit our website at www.nev-gold.com.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance: All sampling was

conducted under the supervision of the Company's geologists and the chain of custody from the Project to the independent sample preparation facility, American Assay Labs in Sparks, NV, was continuously monitored. The samples were crushed, pulverized and sample pulps were analyzed using industry standard fire assay methods. A blank and certified reference material was inserted approximately every 20th sample and duplicates of course reject material was analyzed approximately every 20th sample. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results.

Technical information contained in this news release has been reviewed and approved by Derick Unger, CPG, the Company's Chief Geologist, who is NevGold's qualified person under National Instrument 43-101 and responsible for technical matters of this release.

About the Company

NevGold is an exploration and development company targeting large-scale mineral systems in the proven districts of Nevada and British Columbia. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada, and the Ptarmigan silver-polymetallic project in Southeast BC.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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